



I-BANK NEWS RELEASE

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I-BANK APPROVES \$9 MILLION BOND ISSUE FOR WILDWOOD SCHOOLS OF SOUTHERN CALIFORNIA

Sacramento, CA – December 22, 2009. The California Infrastructure and Economic Development Bank (I-Bank) Board issued \$9 million in financing for Wildwood School, Inc. through its 501(c)(3) Revenue Bond Program. 501(c)(3) revenue bonds provide low-cost, tax-exempt funding for capital improvement projects of qualified nonprofit corporations.

Wildwood School Inc. California is a non-profit, coeducational, independent private school serving kindergarten through 12th grade in Culver City and West Los Angeles since 1971. Wildwood is the only independent school to receive a prestigious Bill & Melinda Gates Foundation Grant to serve as a model small school in Southern California and operates the Wildwood Outreach Center to provide other public and independent schools information and training on its small, learner-centered programs and techniques.

I-Bank bond proceeds will be used to refund existing tax-exempt California Statewide Communities Development Authority bonds and to finance additional improvements. consisting of the conversion of two science labs into three labs with additional classroom space. Savings from refunding the previous bonds will be used to provide additional funding for student financial aid and increased efforts of the Wildwood Outreach Center.

“The I-Bank is happy to partner with Wildwood Schools, Inc. in this financing. It will not only allow the school to save money to be used for greater outreach and student aid, but provide new funds to enhance teaching facilities as well,” said I-Bank Executive Director, Stan Hazelroth.

The I-Bank is the State of California’s only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans and provide credit enhancements for a wide variety of public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest direct loan program for municipal entities for a wide variety of public infrastructure.

More information about the I-Bank is available at www.ibank.ca.gov.

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